

CAMBREX CORP
Form DEF 14A
March 21, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-2

Cambrex Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary proxy materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement no.:

(3) Filing Party:

(4) Date Filed:

CAMBREX CORPORATION

March 21, 2017

Dear Stockholder,

You are cordially invited to attend the Annual Meeting of Stockholders of Cambrex Corporation (the “Company” or “Cambrex”). This year’s meeting will be held on April 27, 2017, at 1:00 P.M. at the Metropolitan Center, One Meadowlands Plaza, East Rutherford, New Jersey 07073. Your Board of Directors and management look forward to greeting personally those stockholders who are able to attend.

At this year’s meeting, you will be asked (1) to elect the nine director nominees named in the accompanying proxy statement; (2) to hold an advisory, non-binding vote on the compensation of named executive officers as disclosed in the accompanying proxy statement; (3) to hold an advisory, non-binding vote on the frequency of the advisory vote on the compensation of named executive officers; (4) to consider and act upon the approval of the Amended and Restated Executive Cash Incentive Plan; (5) to ratify the selection of BDO USA, LLP as the Company’s independent registered public accountants for the fiscal year ending December 31, 2017, and (6) to transact such other business as may properly come before the meeting or any adjournment thereof.

Your vote is important. Whether you plan to attend the meeting or not, please complete the enclosed proxy card and return it as promptly as possible. The enclosed proxy card contains instructions regarding voting. If you attend the meeting, you may continue to have your shares voted as instructed in the proxy, or you may withdraw your proxy at the meeting and vote your shares in person.

Sincerely,

Samantha Hanley

Corporate Secretary

CAMBREX CORPORATION

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD APRIL 27, 2017

NOTICE IS HEREBY GIVEN that the 2017 Annual Meeting of Stockholders (the “Annual Meeting”) of Cambrex Corporation (the “Company” or “Cambrex”) will be held at the Metropolitan Center, One Meadowlands Plaza, East Rutherford, New Jersey 07073 on April 27, 2017, at 1:00 P.M. for the following purposes:

1. To elect the nine (9) director nominees named in the accompanying proxy statement to hold office until the 2018 Annual Meeting of Stockholders and until their successors shall be elected and qualified;
2. To hold an advisory, non-binding vote on the compensation of named executive officers as disclosed in the accompanying proxy statement;
3. To hold an advisory, non-binding vote on the frequency of advisory votes on the compensation of named executive officers;
4. To consider and act upon the approval of the Amended and Restated Executive Cash Incentive Plan;
5. To consider and act upon the ratification of the appointment of BDO as the Company’s independent registered public accountants for the fiscal year ending December 31, 2017; and
6. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Only stockholders of record at the close of business on March 14, 2017, will be entitled to vote at the Annual Meeting. The list of such stockholders will be available for inspection by stockholders during the ten days prior to the meeting in accordance with Section 219 of the Delaware General Corporation Law at One Meadowlands Plaza, East Rutherford, New Jersey 07073 and will also be available at the Annual Meeting. Stockholders may make

arrangements for such inspection by contacting Samantha Hanley, Vice President, General Counsel and Corporate Secretary, Cambrex Corporation, One Meadowlands Plaza, East Rutherford, New Jersey 07073.

By order of the Board of Directors,

Samantha Hanley
Corporate Secretary

March 21, 2017

THE VOTE OF EACH STOCKHOLDER IS IMPORTANT.

PLEASE DATE AND SIGN THE ACCOMPANYING PROXY CARD AND PROMPTLY

RETURN IT IN THE POSTAGE PAID ENVELOPE PROVIDED.

CAMBREX CORPORATION

2017 ANNUAL MEETING OF

STOCKHOLDERS

PROXY STATEMENT

PROXY SOLICITATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Cambrex Corporation (the “Company” or “Cambrex”) for use at the 2017 Annual Meeting of Stockholders to be held on April 27, 2017 (the “Annual Meeting”), and at any adjournment of the Annual Meeting. The address of the Company’s principal executive office is One Meadowlands Plaza, East Rutherford, New Jersey 07073. This Proxy Statement and the form of proxy are being mailed to stockholders commencing on or about March 21, 2017.

The costs of soliciting proxies will be borne by the Company. Brokerage houses, banks, custodians, nominees and fiduciaries are being requested to forward the proxy material to beneficial owners, and their reasonable expenses relating thereto will be reimbursed by the Company. Solicitation will be made by mail and also may be made personally, by telephone or electronic mail by the Company’s officers, directors and employees without special compensation for such activities.

VOTING OF PROXY AND REVOCABILITY

Stockholder of Record. If your shares are registered directly in your name with the Company's transfer agent, you are considered the stockholder of record with respect to those shares, and this Proxy Statement was sent directly to you by the Company. As a record stockholder, there are two ways to vote: (1) in person at the Annual Meeting, where you can present your proxy card or the Company will give you a ballot, or (2) by mail, by filling out the proxy card and sending it back in the envelope provided. Properly executed proxies received by the Company will be voted in accordance with the instructions indicated thereon, and if no instructions are indicated, then the proxy holders, Steven M. Klosk, Tom Vadaketh and Samantha Hanley, will vote your shares in the manner recommended by the Board on all matters presented in this Proxy Statement (and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting).

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker dealer, or other similar organization, then you are the beneficial owner of shares held in "street name," and this Proxy Statement was forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account, and there are four ways to vote: (1) in person at the Annual Meeting, by obtaining a legal proxy from the organization that holds your shares (please contact that organization for instructions regarding obtaining a legal proxy), (2) via the Internet, by visiting www.proxyvote.com and entering the control number found on the proxy card, (3) by telephone, by calling the toll free number found on the proxy card, and (4) by mail, by filling out the proxy card and sending it back in the envelope provided. Properly executed proxies received by the Company will be voted in accordance with the instructions indicated thereon. However, if you hold your shares in street name and you do not provide the organization that holds your shares with specific voting instructions, under applicable New York Stock Exchange ("NYSE") rules, that organization may generally vote on "routine" matters but cannot vote on "non-routine" matters. If that organization does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares may inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares, which is generally referred to as a "broker non-vote." At this Annual Meeting, only the ratification of the appointment of BDO as the Company's independent registered public accountants for the fiscal year ending December 31, 2017, is a matter considered routine, which means that a broker or other nominee may generally vote on this matter and no broker non-votes are expected to exist in connection with this routine matter. The proposals regarding the election of directors, the advisory, non-binding vote on the compensation of named executive officers, the advisory, non-binding vote on the frequency of advisory votes on the compensation of named executive officers and the vote on the approval of the Amended and Restated Executive Cash Incentive Plan are non-routine matters, which means that a broker or other nominee cannot vote without your instructions, and therefore there may be broker non-votes on these proposals.

If you are a stockholder of record you may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting by (a) giving another proxy bearing a later date, (b) notifying the Company in writing of such revocation or (c) voting in person at the Annual Meeting. If you hold your shares in street name you may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting by (a) voting again on a later date via the Internet or telephone (only your latest Internet or telephone proxy submitted prior to the Annual Meeting will be counted), (b) signing and returning a new proxy card or vote instruction form with a later date or (c) by attending the Annual Meeting and voting in person. The execution of a proxy will not affect a stockholder's right to attend the Annual Meeting and vote in person, but attendance at the Annual Meeting will not, by itself, revoke a proxy.

The Board knows of no matters to be presented at the Annual Meeting other than those set forth in the foregoing Notice of Annual Meeting. The proxy card conveys discretionary authority to vote on any other matter not presently known by management that may properly come before the Annual Meeting. If other matters properly come before the Annual Meeting, the persons named in the accompanying proxy card intend to vote the shares subject to such proxies in accordance with their best judgment.

RECORD DATE, QUORUM AND VOTING RIGHTS

The Company has only one class of voting securities, which is common stock, par value \$0.10 per share ("Common Stock"). Only holders of Common Stock of the Company of record at the close of business on March 14, 2017, will be entitled to vote at the Annual Meeting. On such record date there were outstanding and entitled to vote 33,984,844 shares of Common Stock and each such share is entitled to one vote.

The holders of a majority of the shares of Common Stock entitled to vote at the Annual Meeting, present in person or by proxy, shall constitute a quorum. Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present.

Please see each proposal for a detailed description of the votes required as well as the treatment of abstentions and broker non-votes, as applicable.

PRINCIPAL STOCKHOLDERS

The following sets forth information with respect to the only persons of which the Company is aware as of March 14, 2017 who may be deemed to beneficially own more than 5% of the outstanding shares of Common Stock:

Name and Address	Number of Shares	Percent of Beneficially Owned Class ⁽¹⁾
William Blair Investment Management, LLC 222 W. Adams Street Chicago, IL 60606	2,080,613 (2)	6.12%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	3,257,797 (3)	9.59%
BlackRock, Inc. 55 East 52 nd Street New York, NY 10055	3,609,635 (4)	10.62%

(1) For the purpose of this table, the percent of issued and outstanding shares of Common Stock of the Company held by each beneficial owner has been calculated on the basis of 33,984,844 shares of Common Stock issued and outstanding on March 14, 2017.

(2) Based on information as of December 31, 2016, obtained from a Schedule 13G filed with the SEC on February 14, 2017, by William Blair Investment Management, LLC (“William Blair”). William Blair reported sole voting power with respect to 1,878,264 shares and sole dispositive power with respect to 2,080,613 shares. The foregoing information has been included solely in reliance upon and without independent investigation of the disclosures contained in William Blair’s Schedule 13G.

(3) Based on information as of December 31, 2016, obtained from an amended Schedule 13G filed with the SEC on February 28, 2017, by The Vanguard Group (“Vanguard”). Vanguard reported sole voting power with respect to 63,292 shares, shared voting power with respect to 4,024 shares, sole dispositive power with respect to 3,192,057 shares, and shared dispositive power with respect to 65,740 shares. The foregoing information has been included solely in reliance

upon and without independent investigation of the disclosures contained in Vanguard's Schedule 13G.

(4) Based on information as of December 31, 2016, obtained from an amended Schedule 13G filed with the SEC on January 9, 2017, by BlackRock, Inc. ("BlackRock"). BlackRock reported sole voting power with respect to 3,543,410 shares and sole dispositive power with respect to 3,609,635 shares. The foregoing information has been included solely in reliance upon and without independent investigation of the disclosures contained in BlackRock's amended Schedule 13G.

COMMON STOCK OWNERSHIP BY DIRECTORS AND EXECUTIVE OFFICERS

The following table gives information concerning the beneficial ownership of the Company's Common Stock as of February 16, 2017 by (i) each director of the Company or nominee for director, (ii) each of the "Named Executive Officers" set forth in the Summary Compensation Table (below) and (iii) all directors and executive officers of the Company as a group.

	Shares	
	Beneficially Percent of	
Beneficial Owners	Owned ⁽¹⁾	Class ⁽²⁾
Shawn Cavanagh	46,028 ⁽³⁾	*
Rosina B. Dixon, M.D.	85,539 ⁽⁴⁾	*
Claes Glassell	2,943 ⁽⁵⁾	*
Louis J. Grabowsky	4,054 ⁽⁶⁾	*
Bernhard Hampl	576 ⁽⁷⁾	*
Samantha Hanley	20,250 ⁽⁸⁾	*
Kathryn R. Harrigan	71,709 ⁽⁹⁾	*
Leon J. Hendrix, Jr.	93,197 ⁽¹⁰⁾	*
Ilan Kaufthal	70,987 ⁽¹¹⁾	*
Steven M. Klosk	363,828 ⁽¹²⁾	1.06%
Gregory P. Sargen	27,500 ⁽¹³⁾	*
Peter G. Tombros	40,358 ⁽¹⁴⁾	*
Tom Vadaketh	0	-
Shlomo Yanai	24,642 ⁽¹⁵⁾	*
All Directors and Executive Officers as a Group (14 Persons)	851,611 ⁽¹⁶⁾	2.48%

* Beneficial ownership is less than 1% of the Common Stock outstanding.

Beneficial ownership is determined in accordance with SEC rules. In general, under these rules a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares voting power or investment power with respect to such security. A person is (1) also deemed a beneficial owner of a security if that person has the right to acquire beneficial ownership of such security within 60 days. Except as otherwise noted, reported share ownership is as of February 16, 2017. Unless otherwise stated, each person has sole voting and investment power with respect to the shares of Common Stock he or she beneficially owns.

- For the purpose of this table, the percent of issued and outstanding shares of Common Stock of the Company held by each beneficial owner has been calculated on the basis of (i) 33,953,570 shares of Common Stock issued and outstanding on February 16, 2017, and (ii) all shares of Common Stock underlying equity awards that are held by such beneficial owner and are exercisable within 60 days of February 16, 2017.
- (2) The number of shares reported includes 8,750 shares issuable upon exercise of options granted under the Company's stock option plans.
 - (3) The number of shares reported includes 20,656 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.
 - (4) The number of shares reported includes 1,613 shares issuable upon exercise of options granted under the Company's stock option plans.
 - (5) The number of shares reported includes 1,796 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.
 - (6) The number of shares reported includes 316 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.
 - (7) The number of shares reported includes 20,250 shares issuable upon exercise of options granted under the Company's stock option plans.
 - (8) The number of shares reported includes 13,987 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.
 - (9) The number of shares reported includes 20,656 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.
 - (10) The number of shares reported includes 13,987 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.
 - (11) The number of shares reported includes 280,500 shares issuable upon exercise of options granted under the Company's stock option plans.
 - (12) The number of shares reported includes 7,500 shares issuable upon exercise of options granted under the Company's stock option plans.
 - (13) The number of shares reported includes 17,516 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.
 - (14) The number of shares reported includes 13,987 shares issuable upon exercise of options granted under the Company's 2012 Equity Incentive Plan for Non-Employee Directors.
 - (15) The number of shares reported includes 421,514 shares issuable upon exercise of options granted under the Company's stock options plans.
 - (16)

PROPOSAL NO. 1

ELECTION OF DIRECTORS

The Board currently consists of ten members. At this Annual Meeting, nine directors will be nominated for election to hold office until the 2018 Annual Meeting and until their successors shall be elected and qualified or until the

director's earlier death, resignation or removal. Leon J. Hendrix, a director of the Company since 1995, will not be nominated for election at the Annual Meeting, in accordance with the Company's retirement policy for non-employee directors.

Each of the nominees listed below is currently serving as a director of the Company and has consented to serve as a director for an additional term if elected. The Company knows of no reason why any of the nominees named herein would be unable to serve for the terms indicated. In the event, however, that any such nominee should, prior to the election, become unable to serve as a director, unless the Board decides to decrease the size of the Board, the proxy will be voted for such substitute nominee as the Board shall propose.

To be elected, each nominee for director requires a majority of the votes cast at the Annual Meeting unless the election is contested, in which case directors are elected by a plurality vote. For purposes of electing directors, a “majority of the votes cast” means that the number of votes cast “for” a nominee exceeds the number of votes cast “against” that nominee. The Governance Committee has established procedures under which any current director who is not elected (because the number of votes cast against such director’s candidacy exceeds the number of votes cast in favor of that candidacy) shall offer to tender his or her resignation to the Board. In such case, the Governance Committee will make a recommendation to the Board on whether to accept or reject the offer to resign, or whether other action should be taken. The Board will act on the Governance Committee’s recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results.

An uncontested election of directors is not considered a “routine” item under the NYSE rules. As a result, brokers holding shares beneficially owned by their clients will not have the ability to cast votes with respect to the election of directors unless they have received instructions from the beneficial owner of the shares. It is therefore important that you provide instructions to your broker if your shares are held by a broker so that your vote with respect to directors is counted. Abstentions and broker non-votes will not be counted in connection with the election of directors.

The Board recommends a vote FOR the election of the nine (9) nominees named below.

Nominees for Election to Serve as Directors Serving

until the 2018 Annual Meeting

The Company’s *Corporate Governance Guidelines* establish criteria for membership on the Board. Under these criteria, the Governance Committee seeks to identify a diverse group of candidates for the Board. These candidates should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the stockholders. While neither the Board nor the Governance Committee has a formal policy regarding diversity in evaluating candidates, the Governance Committee seeks to select nominees with a broad diversity of experience, professions, skills, geographic representations and backgrounds. The skills and backgrounds of the nominees should include, among other things, experience in making decisions, a track record of competent judgment, the ability to function rationally and objectively, and experience in different businesses and professions. The Governance Committee does not assign specific weight to particular criteria and not all criteria apply to every candidate. The Board believes that as a group the Board consists of a sufficiently diverse group in terms of experience,

knowledge and abilities to allow the Board to fulfill its responsibilities to the stockholders and the Company.

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The following sets forth, with respect to the nine (9) persons who have been nominated by the Board for election at this Annual Meeting, certain information concerning their positions with the Company and principal outside occupations and other directorships held. Except as otherwise disclosed herein, none of the corporations or organizations listed below is a parent, subsidiary or other affiliate of the Company. Based on the experiences, attributes and skills of each of the Board's nominees set forth below, which exemplify the sought-after characteristics described above, the Board has concluded that each nominee possesses the appropriate qualifications to serve as a director of the Company.

Rosina B. Dixon, M.D. (age 74). Director since 1995. Chairperson of the Regulatory Affairs Committee and member of the Compensation Committee of the Board. Dr. Dixon has been Medical Director, Advance Biofactures Corp., a pharmaceuticals company in Lynbrook, NY, since January 2012. Prior to that she was Senior Director, Global Pharmacovigilance and Epidemiology at Sanofi-Aventis, a global biopharmaceuticals company located in Bridgewater, NJ from 2006 to 2011. From May 1986 to September 2006 she was a consultant to the pharmaceutical industry. Dr. Dixon previously served as Vice President and Secretary of Medical Market Specialties Incorporated, as well as a member of its Board of Directors. She was also previously Medical Director, Schering Laboratories, Schering-Plough Corporation. Prior to that, Dr. Dixon was Executive Director Biodevelopment, Pharmaceuticals Division, CIBA-GEIGY Corporation. Dr. Dixon had been a member of the Board of Directors of Church & Dwight Co., Inc. since 1979 until her retirement in May 2014.

As Medical Director at Advance Biofactures Corp., Dr. Dixon provides insight into clinical development issues at small pharmaceutical companies. From her previous experience as Senior Director, Global Pharmacovigilance and Epidemiology at Sanofi-Aventis, she has a unique perspective to offer the Company on a variety of issues relating to worldwide utilization, development, and production of active pharmaceutical ingredients. Dr. Dixon has also gained a wealth of knowledge regarding drug compounds and the pharmaceuticals business during her years as a consultant in the industry and while employed by Schering-Plough Corporation and CIBA-GEIGY. With over 30 years of service on the Board of Directors of Church & Dwight Co., Inc., Dr. Dixon has valuable experience with the issues facing a board of directors.

Claes Glassell (65). Director since 2016. Member of the Audit and Regulatory Affairs Committees of the Board. Mr. Glassell was Chief Executive Officer of CMC Biologics, a contract manufacturing organization focused on biologic pharmaceuticals from 2011 through 2015. From 2004 through 2011, Mr. Glassell was Chief Executive officer of Cerus Corp., a publically held medical device company. Before joining Cerus Corp., Mr. Glassell spent over eight years at Cambrex Corporation as President and Chief Operating Officer. From 1989 through 1994, Mr. Glassell was President and CEO of Nobel Chemicals and Senior Vice President of Nobel Industries.

Mr. Glassell has more than 25 years of industry experience, with primary focuses on production of biologic and chemical active pharmaceutical ingredients, cell therapy services, preclinical and clinical development of cancer immunotherapy, and commercial medical devices and consumer goods, giving Mr. Glassell special insight into the day-to-day operations and strategic development of life sciences companies. He has also served on several life science company boards, including Vitrolife AB, Cellartis AB, Nobel Chemicals, Berol Nobel, Cambrex, Cerus, CMC

Biologics, Swedish American Chamber of Commerce, and Swedish Chemical Industry Association. This unique combination of extensive operating and board experience, including his long service as a senior executive of our company, makes Mr. Glassell uniquely qualified to be a member of our Board.

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Louis J. Grabowsky (age 65). Director since 2015. Member of the Audit Committee and Regulatory Affairs Committee of the Board. Mr. Grabowsky is a co-founder and principal of Juniper Capital Management, a financial sponsor that provides capital to high-growth potential but under-resourced entrepreneurial companies based in the United States. Before founding Juniper Capital Management in October of 2014, Mr. Grabowsky was a partner with Grant Thornton LLP, an accounting firm, where he served as the Chief Operating Officer from 2009 to 2013. Prior to Grant Thornton, Mr. Grabowsky served for a total of 27 years in various positions with Arthur Andersen LLP, including 17 years as a partner. Mr. Grabowsky is currently a member of the Board of Directors of Griffon Corporation, ClubCorp Holdings, Inc. and several academic, civic and charitable organizations.

Mr. Grabowsky brings extensive financial expertise and wide-ranging business competencies to the Board. His experience overseeing risk assessment, accounting and financial reporting for public and other life sciences companies globally provides valuable experience as a member of the Audit Committee.

Bernhard Hampl (67). Director since 2016. Member of the Regulatory Affairs Committee, Dr. Hampl is the President of BKH Pharma Services, a pharmaceutical consultancy firm. From 1996 to 2005 Dr. Hampl was President and CEO of Eon Labs, Inc. in NY, a company specializing in the development, manufacturing and marketing of generic pharmaceuticals. Dr. Hampl currently serves as Co-Chairman of the Board of Softbox Systems LTD, a UK based company specializing in cold chain shipping. He is also a member of the Board of SiO2 Medical, as well as a member of the scientific advisory Board of Formycon AG, a biotech company in Munich, Germany, and the CEO- Advisory Board of Great Point Partners, an investment firm in Greenwich, CT. Dr. Hampl is also an independent consultant and advisor to Advent International, a global private equity firm. Dr. Hampl attended the School of Pharmacy of the Ludwig Maximilian University of Munich, Germany, and is a registered pharmacist who holds a PhD in Pharmaceutical Chemistry from the same university.

Dr. Hampl brings to the Board over twenty years of experience as an executive in the pharmaceutical industry. His extensive experience in senior management positions and advisory roles, as well as his demonstrated business judgment make Dr. Hampl a valuable member of the Board.

Kathryn Rudie Harrigan (age 66). Director since 1994. Member of the Audit and Regulatory Affairs Committees of the Board. In 1993, Dr. Harrigan became the first Henry R. Kravis Professor of Business Leadership at Columbia University Business School. Dr. Harrigan was previously Professor, Management Division of the Columbia University Business School and Academic Director of the Jerome A. Chazen Institute for International Business and Academic Director of the Strategy Research Center, all at Columbia University. Dr. Harrigan is a founding member of the Strategic Management Society. She has taught in several executive development programs for Columbia Business School, for Management Centre Europe (London and Brussels), Frost & Sullivan (London and Frankfurt), and Business Week Executive Programs (Amsterdam and several U.S. cities). She has taught in the Executive MBA Programs of Seoul National University, Ben-Gurion University, St. Gallen University (Switzerland), and University of Cagliari. In 1989, Dr. Harrigan was elected a Fellow of the Academy of Management and has served on its Board of

Governors as well as the Advisory Board of Ronin Development Corporation. She has written for and has served on the Board of Editors of various journals including the Strategic Management Journal, Academy of Management Review (Consulting Editor), Academy of Management Journal, Columbia Journal of World Business, Academy of Management Executive, Journal of Business Strategy, and Journal of Engineering and Technology Management.

Dr. Harrigan's significant academic experiences include educating graduate level students in international and domestic business at top tier business schools and teaching executive development programs in several U.S. cities, the U.K., Germany, Switzerland, and India, earning her the distinction of being named the first Henry R. Kravis Professor of Business Leadership at Columbia University Business School. The depth and breadth of Dr. Harrigan's exposure to complex business issues worldwide makes her a skilled advisor.

Ilan Kaufthal (age 69). Director since formation of the Company in 1983. Chairman of the Compensation Committee and Member of the Audit Committee of the Board. Since 2010 Mr. Kaufthal has been Chairman of East Wind Advisors, a broker dealer. Mr. Kaufthal currently serves as a member of the Boards of Directors of Tronox, Inc., a publicly traded producer of titanium dioxide pigment based in Stamford, CT., Quinpario Acquisition Corporation 2, a company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, Edmunds.com, a private company and POOF®-Slinky Inc., a branded childrens' consumer products business. He was Vice Chairman of Investment Banking at Bear, Stearns & Co. Inc. from May 2000 until June 2008. Prior to joining Bear, Stearns & Co. Inc., Mr. Kaufthal was with Schroder & Co. Incorporated as Vice Chairman and head of mergers and acquisitions for thirteen years. Prior thereto, he was with NL Industries, Inc., a firm in the chemicals and petroleum services businesses, as its Senior Vice President and Chief Financial Officer.

With his extensive background in the investment banking community coupled with his business experience as the Chief Financial Officer of NL Industries, Mr. Kaufthal brings a unique perspective to the Board. Mr. Kaufthal's extensive investment banking experience makes him an invaluable advisor, particularly in the context of merger and acquisition activities.

Steven M. Klosk (age 60). Director since 2008. Mr. Klosk joined Cambrex in 1992 and was elected President and Chief Executive Officer of Cambrex and became a member of the Board in May 2008. In 2007 he was appointed Executive Vice President and Chief Operating Officer of Cambrex and assumed the responsibility of the pharmaceutical business. Between 2005 and 2007, Mr. Klosk served as Executive Vice President and Chief Operating Officer of the Pharma and BioPharmaceutical Business Unit. Between 1992 and 2005, he held positions of increasing responsibility including Executive Vice President-Administration. Mr. Klosk currently serves on the Board of Directors of Caladrius (formerly known as NeoStem, Inc.), a publicly traded cell therapy company.

Having served in a variety of increasingly senior positions with the Company, including President and Chief Executive Officer, Executive Vice President-Administration and Chief Operating Officer, Mr. Klosk has a unique perspective on the day-to-day operations and strategic development of Cambrex. In these positions, Mr. Klosk has been responsible for both the operations of the Company and the overall human resources decisions giving him insight into the talent management process as well as the business and operational functions of the organization.

Peter G. Tombros (age 74). Director since 2002. Chairman of the Audit Committee and Member of the Governance Committee of the Board. Since 2006, Mr. Tombros has been Professor, Distinguished Executive in Residence, Eberly College of Science BS/MBA Program, Pennsylvania State University. From 2001 until 2005, he was Chairman of the Board and Chief Executive Officer of VivoQuest, a private biopharmaceutical company. From 1994 to 2001, he served as President and Chief Executive Officer of Enzon Pharmaceuticals. Before joining Enzon Pharmaceuticals, Mr. Tombros spent 25 years with Pfizer, Inc. as Vice President of Marketing, Vice President Corporate Strategic Planning, Senior Vice President and General Manager and as Executive Vice President of Pfizer Pharmaceuticals, Inc. Mr. Tombros was previously Director and Non-Executive Chairman of the Board of Directors of NPS Pharmaceuticals, a publicly traded company, prior to the acquisition by Shire PLC in 2015.

Mr. Tombros has broad operating and board experience in the pharmaceutical industry including big pharma, biotechnology, specialty pharma, generic pharma and clinical research organizations. Mr. Tombros has served on eight different public company boards. He has been both a member and chair of many board committees including audit, compensation, governance and special committees among others. He has also served as Non-Executive Chairman of three of those public company boards. This unique combination of executive operating experience, public board experience, and an academic perspective make him a tremendous asset in assessing financial and strategic issues facing the Company and providing valued advice to the Company, the Board and its committees. Mr. Tombros received the 2015 Financial Times Outstanding Director Award.

Shlomo Yanai (age 64). Director since 2012. Non-Executive Chairman of the Board and Member of the Compensation and Governance Committees of the Board. Mr. Yanai served from 2007 until mid-2012 as President and Chief Executive Officer of Teva Pharmaceutical Industries Ltd., a global generic pharmaceutical leader and one of the top 15 global pharmaceutical companies in the world. From 2003 to 2006, Mr. Yanai was the President and Chief Executive Officer of Makhteshim Agan Industries, a leading global agro-chemicals company. Mr. Yanai also served as a member of the Board of Directors of Bank Leumi Le-Israel, Israel's second largest bank, LycoRed Natural Products Industries and I.T.L. Optronics Ltd. Until his retirement from the Israeli Army in 2001 at the rank of Major General, Mr. Yanai was the head of the Strategy Planning Branch of General Headquarters of the Israel Defense Forces.

Currently, Mr. Yanai is a member of the Board of Governors of Technion, the Israel Institute of Technology and the International Advisory Board, M.B.A. program of Ben-Gurion University. Mr. Yanai is also Chairman of the Board of Directors of Protalix BioTherapeutics, a biopharmaceutical company focused on the development and commercialization of proprietary recombinant therapeutic proteins and a member of the Board of Directors of Quinpario Acquisition Corporation 2, a company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. He is also an honorary member of the Board of The Institute for Policy and Strategy of the Interdisciplinary Center (IDC), Herzliya.

Mr. Yanai brings global operating experience in the life-science and pharmaceutical industry, including as Chief Executive Officer of one of the largest generic pharmaceutical companies in the world and a leading global

agro-chemicals company. Mr. Yanai brings a global perspective to the Board, incorporating his industry and leadership experience. This unique combination of global life-science operating experience, board experience and outstanding achievement and experience in his military career positions him well to make truly valuable contributions to the Board and to management.

